City of Milwaukee Plan RFP

1 Introduction

1.1 The City of Milwaukee (Milwaukee) and Callan Associates (Callan) are pleased to invite proposals from your organization for (i) plan administration services. This document provides an introduction to the process and instructions to complete this Request for Proposal (RFP).

Objectives

Recordkeeping and Plan Administration

The City of Milwaukee Deferred Compensation Plan is seeking a formal written proposal from qualified Recordkeepers. To be eligible for consideration, the Recordkeeper must be an organization duly authorized to do business in the State of Wisconsin and which is qualified to administer and maintain accounts and records of plans that meet the requirements for qualification under Section 457(b) of the Internal Revenue Code applicable to governmental plans that are eligible deferred compensation plans.

Milwaukee seeks to achieve the following objectives through the search process:

- Identify the most qualified Recordkeeper to deliver recordkeeping administration as well as participant and plan sponsor services, including development and potential implementation of integrated on-line and in-person multi-skill level financial education program.
- Identify a Recordkeeper whose costs are reasonable and commensurate with the services that are being provided.
- Identify a Recordkeeper with the flexibility to meet the Plan's and participants' current and future needs.
- Identify a Recordkeeper whose quality assurance practices are able to ensure that the Plan is administered in accordance with plan documents and applicable regulations, including applicable statutes.
- Ascertain which Recordkeeper best meets the Milwaukee Plan's service needs.

Contact Information

Callan has been engaged to manage the bidding process for the Plan. In connection with this RFP process, you should not solicit or attempt to solicit information directly from the Milwaukee Plan or its staff. Upon release of the RFP, all candidates should not be in direct contact with Milwaukee or its staff on matters regarding this search.

Primary contact information is as follows:

Ben Taylor	Callan Associates 600 Montgomery St. Suite 800 San Francisco, CA 94111	503-308-8875	taylorb@callan.com
ProposalTech Support	Proposal Technologies 4000 Barranca Pkwy # 250 Irvine, CA 92604	877-211-8316	support@proposaltech.com

2 Instructions and Timeline

2.1 **Scope**

The RFP requires responses from you in THREE parts, which are described below:

City of Milwaukee Plan RFP

1. **General Questionnaire:** Your responses to the Callan 2015 Recordkeeping Questionnaire will be used for general questions. You will need to indicate which market segment (core, large, or mega) of the questionnaire is applicable to the Plan. The annual questionnaire will be re-opened so that candidates may review and change their responses as necessary.
2. **Milwaukee Plan Custom RFP Questionnaire:** Your response to the RFP Questionnaire should provide answers that are tailored to the required services for Milwaukee and the Plan. Some questions may be duplicates of questions in the general questionnaire that require more in-depth explanations applicable to the recordkeeping and administration of the Plan.
3. **Pricing/Fee Matrix:** Your required fees are to be included in the Fee Matrix found in ProposalTech.

Timeline:

	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan-July 2016
RFP Issued	**4th**				
Recordkeeper discovery questions due	**18th**				
Responses to discovery questions posted by Callan	**25th**				
RFP online responses due		**12th**			
Notification to Recordkeeper candidates			**27th**		
Finalists Meetings in Milwaukee				**2-4th**	
Finalists on-site visits				**Week of 12-14**	
Final selection				**18th**	
Conversion of Plans (if applicable)					**X**

Discovery Questions
Each proposer will be given until **12 pm CST on September 15, 2015** to submit questions related to the RFP, the Plan, service requirements, operational environment, transition needs, etc. Questions should be submitted to Ben Taylor at Callan via email: taylorb@callan.com. A response to the questions will be posted on the Milwaukee Plan's web site: http://city.milwaukee.gov/Deferred-Compensation-Plan.htm#.VecXESVVhBc by **September 8th, 2015.**

RFP Responses
Responses should be submitted in hard copy in addition to the online format provided by ProposalTech.

Online RFP responses will be due by 5 PM EST on October 12th, 2015.

Finalists Presentations
Finalists will be invited to present at the offices designated by the Milwaukee Plan in **Milwaukee, WI** in the first week of December 2015. The presentations are currently scheduled for the week of **December 2nd 2015.** Please hold this on your calendar, but note this date is subject to change.

On-Site Visits at Finalists
On-site visits are expected to occur in December. Currently, the **week of December 12th** is being held for on-site(s). Please hold this on your calendar, but note this date is subject to change.

Conversion
The Milwaukee Plan intends to complete the plan conversion to the Recordkeeper (if applicable) by **6-30, 2016.**

Recordkeeper Selection Criteria

The Milwaukee Plan expects to make its selection based on the following evaluation criteria, listed in no particular order:

- Organizational stability
- Experience with plan administration for plans of a similar size and type to the Plan
- Services in line with specifications
- Strong compliance and oversight with rigorous controls
- Robust reporting capabilities
- Flexibility in meeting plan needs
- Proven experience in working with multiple payrolls and systems
- Technical DC knowledge and skills
- Experienced and client-focused servicing team
- Availability of leading edge products and services
- Strong communication capabilities with ability to customize
- Strong data security & disaster recovery
- Investment flexibility
- Ability to design and potentially implement an integrated on-line and in-person multi-skill level financial education program with cost efficiency
- Ability to recordkeep existing fund lineup
- Ability to recordkeep the new fund lineup
- Ability to work with Northern Trust as the custodian of plan assets
- Fee transparency
- Reasonable fees
- Ability to convert by the desired date
- The ability to facilitate the majority of transactions and forms online and via call center support
- The ability to accommodate at least two mock conversions before moving plan records
- Defaulting the maximum number of administrative processes to electronic formats

3 Disclosures and Stipulations

3.1 **Data**

All information presented in this RFP, including information which is subsequently disclosed by the Milwaukee Plan during the proposal process, will be considered strictly confidential and is to be provided to your employees on a need-to-know basis only. Information should not be released to or discussed with parties external to the proposer without the express written consent of the Milwaukee Plan. Please treat this information with the same care and discretion you would apply to your own confidential information. The Milwaukee Plan appreciates your cooperation in responding to this RFP.

Questions regarding this material may not be discussed with anyone outside your organization without the express written consent of the Milwaukee Plan. Questions regarding this material should only be directed to the contact at Callan listed above. You should not solicit or attempt to solicit information directly from Milwaukee or its staff. Any breach of these confidentiality and communication requirements may result in disqualification of your organization from the selection process.

Upon the completion of the RFP process, providers shall cease to use the information provided and will return or destroy all information.

All responses to the RFP will become the property of the Milwaukee Plan. Additionally, the Milwaukee Plan reserves the right to disclose information in the RFP internally and with their professional vendors and advisers and for purposes of evaluating the responses.

Right of Acceptance

The Milwaukee Plan reserves the right to accept a proposal other than that which is the lowest priced, to accept or reject any proposal in whole or in part, and to reject all proposals with or without notice or reasons. The issuance of this RFP does not obligate the Milwaukee Plan to accept any of the resulting proposals. The Milwaukee Plan may negotiate with multiple proposers during the course of this process. The Milwaukee Plan reserves the right to modify or discontinue the procurement process at any time or to modify or extend the deadlines noted above, and makes no commitments, implied or otherwise, that this process will result in a business transaction with one or more proposers or other parties.

In the event that a proposer is selected during this process and that subsequent negotiation with that proposer results in failure to reach agreement on significant contractual issues, the Milwaukee Plan reserves the right to resume negotiations with other proposers at any time.

The agreement with the finalist selected by the Milwaukee Plan, when and if awarded, may not be subcontracted or assigned in part or whole to another party by the proposer without prior written permission of the Milwaukee Plan.

The Milwaukee Plan will not be liable under any circumstances for any expenses incurred by any proposer in connection with the RFP, including, but not limited to preparation, submission and travel-related costs.

If the finalist is not the incumbent Recordkeeper, neither Milwaukee nor the Plan shall pay or reimburse the finalist for any fees, costs or expenses incurred during the transition by the Recordkeeper or in assuming the responsibilities thereof.

Proposer's Modification and Withdrawal of Proposal

The proposer may, without prejudice to itself, modify or withdraw its proposal by written request, provided that the request is received by Callan prior to the proposal due date and time by which the proposal is required to be submitted. Following withdrawal of the proposal, proposer may submit a new proposal, provided that such new proposal will be received on or before the proposal due date and time.

The Milwaukee Plan may modify any provision(s) or part(s) of the RFP documents at any time prior to the Recordkeeper selection. Proposers actively participating in the selection process at the time modifications are made will be notified of the modifications and will be given an opportunity to respond with changes to any previously submitted proposal.

News Releases

The proposer is not permitted to announce involvement in or to release any information to third parties regarding this RFP. If any proposer is selected to provide services to the Milwaukee Plan, news releases or any public disclosure related to the relationship between the proposer and the Milwaukee Plan and any reference to the Milwaukee Plan as a client must be approved by the Milwaukee Plan prior to any contact with the media.

Contract Terms and Conditions

The Milwaukee Plan prefers to use the standard agreement utilized by the selected vendor, with certain terms and conditions added, which are attached to this request for proposal as Exhibit A.

Rights Reserved

In order to serve the best interests of the Milwaukee Plan and its participants, the Milwaukee Plan reserves the right to:

1. Postpone or cancel this RFP upon notification to all proposers.
2. Amend the specifications after their release with appropriate notice to all proposers.
3. Request proposers to present supplemental information clarifying their proposal, either in writing or in

formal presentation.
4. Ask for a best and final offer from all finalists.
5. Waive or modify minor irregularities in proposals received after prior notification to the proposer.
6. Reject any and all proposals received in response to this RFP.
7. Negotiate with the next highest rated proposer if negotiating a contract with the selected proposer cannot be accomplished within an acceptable time frame. No proposer will have any rights against the Milwaukee Plan arising from such negotiations.
8. Make any payment contingent upon the submission of specific deliverables.

Assurances

The proposer agrees that it will perform all of its obligations in the resultant contract in accordance with all applicable federal, State and local laws, regulations and policies now or hereafter in effect. The proposer affirms that the terms of the RFP and the attachments do not violate any contracts or agreements to which it is a party, and that its other contractual obligations will not adversely influence its capabilities to perform under the contract.

Contract Negotiations

The Milwaukee Plan's selection of the finalist Recordkeeper is subject to the negotiation of a mutually acceptable service agreement based on a form of agreement prepared by the Milwaukee Plan's legal counsel.

Cancellation

The Milwaukee Plan retains the right to cancel the contract without reason on reasonable notice to the Recordkeeper. This provision should not be understood as waiving the Milwaukee Plan's right to terminate the contract for cause or stop work immediately for unsatisfactory work, but is supplementary to that provision.

Contract Extension

Milwaukee's Rules and Regulations provide that the Milwaukee Plan may elect to extend the term of the contract with a service provider for up to two consecutive one-year periods. The contract with the selected Recordkeeper will therefore provide for this possibility of extension at the Milwaukee Plan's election.

Electronic Files or Data

All electronic files or data related to recordkeeping services for the Milwaukee Plan and any call center services for participants and beneficiaries shall be maintained exclusively within the United States.

Conflict of Interest

The successful proposer selected shall not: (i) deal with the assets of the plan in its own interest or for its own account; (ii) in its individual or other capacity act in any transaction involving the Plan on behalf of a party (or represent a party) whose interests are adverse to the interest of the plan or the interest of its participants or beneficiaries; and (iii) receive any consideration for its own personal account from any party dealing with the Plan in connection with the transaction involving the assets of the plan.
Proposers may be requested to provide evidence that the award of the contract from this RFP will not result in a conflict of interest with regard either to other work performed by the contractor, or to potential conflict of interest among specific contractor staff or subcontractors.

Publicity

The Milwaukee Plan is bound by the Wisconsin Public Records Law, Wis. Stat. §§ 19.31-39, and all terms of this process after selection of Recordkeeper, including any and all attachments, addenda, exhibits, and other related documents, as well as any subsequent amendments, are subject to and conditioned upon that law.

Bidders and contractors should not publicize or create publicity regarding their bid, selection or rejection or the terms of the RFP or the Plan or any engagement or interaction with the Milwaukee Plan. Publicity includes, but is not limited to, news conferences, news releases, advertising, brochures, reports, and/or presentations at conferences or meetings or oral or written comments to third parties. The inclusion of materials, the name of the Plan, or other such reference to the Plan or Milwaukee in any document or forum is considered publicity.

News releases or any other public announcements regarding work to be performed under the contract may not be released without prior written approval from the Milwaukee Plan.

CONDITIONS

Responding proposers are advised to become familiar with all conditions, instructions, and specifications governing this RFP, as well as Milwaukee's Rules and Regulations and the terms and provisions of the Plan (all of the foregoing hereinafter referred to as the "Conditions"). The Conditions shall be incorporated by reference into the final contract. Once a proposal has been accepted, (i) the selected Recordkeeper shall not refuse to enter into a contract where such refusal is based on an objection to any of the Conditions and (ii) the selected Recordkeeper shall not be entitled to additional compensation, or to alter the terms of its proposal as a result of an objection to any of the Conditions. Responding proposers are further advised that Milwaukee may refuse to accept any proposal not accompanied by a representation that the selected Recordkeeper (i) will provide to Milwaukee's legal counsel within seven days of selection a contract complying will all terms required by this RFP; and (ii) will make available all resources necessary to ensure that an agreement acceptable to Milwaukee is negotiated within thirty days of selection, or such other shorter period as Milwaukee may announce prior to selection.

4 Plan Sponsor Information

4.1 **Organization Background**

Member Base

As of June 30, 2015, there were over **4,600** active employees participating in the Plan, alongside over 2,900 inactive employees with balances. As of that date, assets in the Plan that will be recordkept by the vendor to be selected were approximately **$790 million.**

The following organizations currently provide administrative, custodian, and investment management services to the Plan:

Recordkeeper: Nationwide
Custodian/Trustee: Northern Trust
Managed Account: None
Independent Consultant: Callan Associates, Inc.

This RFP does <u>not</u> request any services relating to the defined benefit plan administered by Milwaukee.

This RFP concerns services solely relating to the administration of the 457(b) deferred compensation plan.

5 Description of the Plan

5.1 **Summary of the Plan**

The purpose of this recordkeeper search is to hire a single Recordkeeper to administer the Plan and to have the Plan under the selected Recordkeeper by July 1, 2016. The Plan is currently recordkept by Nationwide.

ProposalTech Attachments

In addition to the information provided in this document, the following resources have been made available to you through the ProposalTech system.

-Attachment 1: Plan Data Summary
-Attachment 2: Master Agreement for the Plan
-Attachment 2: Plan Assets and Participants by Manager

-Attachment 3: Anticipated Lineup, Plan Structure, and Balances
-Attachment 4: Fee Matrix ***(to be filled out by candidate)***
-Attachment 5: List of Current Forms and Electronic Delivery Statistics
-Appendices and Exhibits:

- Exhibit A: Clauses for Milwaukee Plan Contracts
- Exhibit B: Customized Forms and Processes
- Required Non-Disclosure Agreement

6 Questionnaire for Recordkeeper

All RFP questions should be answered clearly and completely. Please respond based on EXISTING functionality, not prospective functionality. Prospective functionality should be included, however, so we understand your technology strategy. You may add attachments within the ProposalTech system to the extent such material augments your responses to a particular question.

6.1 General

6.1.1 Please provide the requested information for your company:

	Response
Company Name	*Unlimited.*
Primary Contact Name	*Unlimited.*
Primary Contact Title	*Unlimited.*
Primary Contact Phone Number	*Unlimited.*
Primary Contact Email Address	*Unlimited.*
Remittance Address	*Unlimited.*

6.1.2 Which size segment would the Plan fall into (core, large, mega, etc.)?
Unlimited.

6.1.3 Please confirm that in addition to this Custom Questionnaire, you have also updated the 2015 General Questionnaire.
Unlimited.

6.1.4 What do you believe are your key differentiators for DC plan recordkeeping?
Unlimited.

6.1.5 Please submit a copy of your recordkeeping agreement with your proposal.
Single, Pull-down list.
1: Attached,
2: Not provided

6.1.6 Please detail any major improvements/enhancements your firm has made to DC recordkeeping services over the past three years. What enhancements do you have planned for the next three years?
Unlimited.

6.2 Clients and References

6.2.1 Please provide the number of plans your firm administers in the below categories.

	Number of Total DC Plans	Number of Total 401(a) Plans	Number of Governmental 457(b) plans
Under 500 participants	*Decimal.*	*Decimal.*	*Decimal.*
501 to 1,000 participants	*Decimal.*	*Decimal.*	*Decimal.*
1,001 to 5,000 participants	*Decimal.*	*Decimal.*	*Decimal.*
5,001 to 10,000 participants	*Decimal.*	*Decimal.*	*Decimal.*
10,001 to 25,000 participants	*Decimal.*	*Decimal.*	*Decimal.*
25,001 to 50,000 participants	*Decimal.*	*Decimal.*	*Decimal.*
50,001 to 100,000 participants	*Decimal.*	*Decimal.*	*Decimal.*
Over 100,000 participants	*Decimal.*	*Decimal.*	*Decimal.*

6.2.2 Please provide the number of plans your firm administers in the below categories.

	Number of Total DC Plans	Number of Total 457(b) Plans	Number of Governmental 457(b) plans

Under $100 million	*Decimal.*	*Decimal.*	*Decimal.*
$100 million to $500 million	*Decimal.*	*Decimal.*	*Decimal.*
$500 million to $1 billion	*Decimal.*	*Decimal.*	*Decimal.*
$1 billion to $5 billion	*Decimal.*	*Decimal.*	*Decimal.*
Greater than $5 billion	*Decimal.*	*Decimal.*	*Decimal.*

6.2.3 Please provide references of three current clients (at least one who converted their recordkeeping in the past 12 months) and three former clients (who have made a change in the last 18 months). At least two clients should be within the government sector. Also, at least one client should have over $750 million in assets. Finally, at least one client should use Northern Trust as their DC custodian. ALL references should use external fund custodians. References that employ proprietary custodians will result in the response being considered non-responsive.

	Reference 1: Current Client	**Reference 2: Current Client**	**Reference 3: Current Client**	**Reference 4: Former Client**	**Reference 5: Former Client**	**Reference 6: Former Client**
Organization Name	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Line of Business	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Contact Name/ Telephone No	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Email address	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Address	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Size of Plan	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Number of Plans	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Number of Years in Retainer	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Services provided	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*

6.3 Team and Servicing

6.3.1 Please provide the names, roles, and backgrounds of those individuals who would be on the Plan team on an ongoing basis. Please add additional team members as necessary.

	Team Member 1	**Team Member 2**	**Team Member 3**	**Team Member 4**	**Team Member 5**	**Team Member 6**	**Team Member 7**	**Team Member 8**
Name	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Title	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Role	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Location	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Total years with your firm	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Total industry years	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Current client assignments (please indicate the number of plans served)	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
% of time commitment during conversion	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*

% of time commitment ongoing	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Why selected for the Plan	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*
Additional Information	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*	*Unlimited.*

6.3.2 Provide an organization chart denoting all the functional staff positions to be utilized for the Milwaukee Plan.

Unlimited.

6.3.3 Is there one main point of contact for the Milwaukee Plan, or will they interface with different people at your firm for different functions?

Unlimited.

6.3.4 With what frequency will your firm meet with the Milwaukee Plan, its staff or other service providers for the Plan? On an ongoing basis, how often will you conduct status meetings, project-related meetings, strategic meetings, etc.?

Unlimited.

6.3.5 Provide a detailed reporting and oversight structure for every member of your proposed service team. Describe in detail who the Milwaukee Plan would reach out to should there be concerns with any member of the service team, and describe how often the Milwaukee Plan would be in contact with that individual(s) during the year, absent a service concern.

Unlimited.

6.3.6 What is the average client relationship duration?

Unlimited.

6.4 Conversion

6.4.1 Identify by name the people who will work with the Milwaukee Plan in the conversion process. Describe their role in the process. How long have they been at your firm? Will they be a part of the ongoing administration team? Will future conversions or projects for the Milwaukee Plan be managed by the same project managers? How many other conversions will they be engaged in simultaneously? Indicate the average number of conversions handled at a time by these individuals. Describe their qualifications and number of prior conversions at your company.

Unlimited.

6.4.2 Attach a detailed project schedule for a July 1, 2016 conversion assuming the business is awarded in December 2015. Additionally, please address the following questions: What is your standard timeframe to convert a DC plan? Please address any concerns you have with the proposed timing. If you believe a different timeframe would be more appropriate, please indicate your preferred timing. How will implementation differ from your normal process, given an outsourced annuity provider will be being brought on board at the same time?

Unlimited.

6.4.3 How long is the anticipated blackout period? Be very clear to distinguish between blackout timing required by your organization, and any time estimates on behalf of the outgoing vendor.

Unlimited.

6.4.4 What access/transactions are available during the conversion and blackout?

Unlimited.

6.4.5 How many DC implementations/conversions have you completed over the past three (3) years?

Unlimited.

6.4.6 How many DC plans have you converted from the Plan's current recordkeeper, Nationwide, in the last three (3) years? In the last ten (10) years? What challenges have you encountered?

Unlimited.

6.4.7 Provide detail of the involvement that will be required from the client (roles and functional area) during the conversion process. What is the estimated number of full-time equivalent personnel for the Plan needed through conversion?

Unlimited.

6.4.8 How will your firm transfer any paper records over to your system? Will you keep them in paper format or move them to electronic format? What will you do with the paper records after transfer?

Unlimited.

6.4.9 At conversion, what is your best practice for beneficiaries? Are beneficiaries re-solicited or do you convert prior beneficiaries/elections into your system?

Unlimited.

6.4.10 What participant history is converted over? After conversion, will participants be able to see any balance history prior to the conversion date?

Unlimited.

6.4.11 Upon termination of a client relationship, what data does your firm provide to the plan sponsor for their records (i.e., participant transaction data, balance data, imaged forms, etc.)? What options exist for your de-conversion file?

Unlimited.

6.5 Communication

6.5.1 What communications and participant education services are included in your proposal (e.g., standard, customized, and compliance notices)? Itemize the included services and those that are at an additional cost.

Unlimited.

6.5.2 What level of customization/personalization/targeting do you envision for the Plan's communication materials? Describe how your targeting can be defined and if you are able to target various groups within the overall population (e.g., participants who are eligible but not using catch up contributions, participants without beneficiaries, diversification issues, specific groups, etc.). Are you able to measure the effectiveness of your targeting campaigns? Please provide a sample of applicable communication materials with your response.

Unlimited.

6.5.3 How do you consult with clients to determine the optimal communication approaches?

Unlimited.

6.5.4 Please provide the milestone conversion communication pieces and approximate dates for the time period leading up to the conversion.

Unlimited.

6.5.5 Please provide an annual ongoing communications calendar.

Unlimited.

6.5.6 Can participant communications be custom branded to the Plan? Please provide detail on what communications/media can be custom branded. Is your communications group able to work with Milwaukee and its staff to ensure branding requirements are followed?

Unlimited.

6.5.7 Please detail the level of communication support that you can provide in Spanish. For example, are any of the following available in Spanish – the website, communication materials, call center, Spanish-speaking representatives, etc.?

Unlimited.

6.5.8 Attach a copy of your standard participant level statement. Please provide an example that shows how fees are shown to participants on the statement (i.e., does it show as a line item under expenses or elsewhere?).

Single, Pull-down list.

1: Attached,
2: Not provided

6.5.9 Please confirm your ability to send quarterly participant statements no later than 20 business days following the last day of each calendar quarter.

Unlimited.

6.5.10 How can defined benefit payments, or annuity income streams be reflected on your statements? Please provide examples, if possible.

Unlimited.

6.5.11 The Milwaukee Plan has a strong preference to default participants to receipt of electronic statements. Can you support this if the participant has an email on file? What technical requirements exist for this to be done? Would you also be able to send the quarterly newsletter electronically?

Unlimited.

6.5.12 Please address any system limitations in which your communications and web services are integrated with managed accounts, and how you will adapt them if managed accounts are not used.

Unlimited.

6.5.13 What support can you provide, including calculators and retirement benefit estimation services or software, to support client staff conducting retirement counseling services. Include examples.

Unlimited.

6.6 Compliance

6.6.1 What compliance services are included in your offer? Please provide a detailed list. Please give additional compliance services available, along with pricing.

Unlimited.

6.6.2 How does your firm ensure that the Plan stays in compliance?

Unlimited.

6.6.3 In the plan audit process, how many hours of auditing support do you include in the proposal?

Unlimited.

6.6.4 How is data supplied for the audit?

Unlimited.

6.6.5 What fiduciary responsibility does your firm assume?

Unlimited.

6.6.6 Please provide a copy of your most recent SSAE 16.

Single, Pull-down list.

1: Attached,
2: Not provided

6.7 VRS

6.7.1 Attach a copy of the standard voice response menu.

Single, Pull-down list.

1: Attached,
2: Not provided

6.7.2 Is the password for the VRS the same password that participants use for the website?

Unlimited.

6.8 Call Center

6.8.1 If the Plan used your existing call center location and call center representatives, please indicate how this would impact the proposed per participant pricing.

Unlimited.

6.8.2 Please list the location of all other call centers that could be expected to handle the Milwaukee Plan's participant calls for business continuity purposes.

Unlimited.

6.8.3 Please confirm your ability to provide licensed and FINRA registered call center representatives?

Unlimited.

6.8.4 What are your standard call center hours of operation?

Unlimited.

6.8.5 Are you willing to match the current call center hours, or improve upon them?

Unlimited.

6.8.6 On average, how long does it take to pull a digital copy of a recorded conversation with a participant?

Unlimited.

6.8.7 Will you allow the Milwaukee Plan and its staff to listen to recorded call center calls? What limitations apply?

Single, Radio group.

1: Yes,
2: No, please explain

6.8.8 Are you able to provide a vanity 800 number for the Plan? Is there an additional fee for this?

Unlimited.

6.8.9 Are you able to provide handicap access for the hearing impaired by telecommunications device for the deaf?

Unlimited.

6.8.10 For the Call Center staff, what is the percentage of turnover over the last five years? What incentives are used for retention?

Unlimited.

6.9 Participant Web Site

6.9.1 Provide a sample login ID and password, enabling us to test a sample participant web site. Please be sure the password provided does not expire for at least 4 months.

Unlimited.

6.9.2 Are you able to provide a vanity web address for the Plan? Is there an additional fee for this?

Unlimited.

6.9.3 How can you integrate with external annuity providers to model annuity benefit payments? With what vendors do you currently have this capability built? Please provide a demonstration.

Unlimited.

6.9.4 What is the level of customization that the plan sponsor can have over the website? For example, can text be customized by the plan sponsor? Is there ad-hoc text flexibility whereby the plan sponsor could post a message to participants on the website?

Unlimited.

6.9.5 Can plan sponsor specific documents (e.g., administrative manual, notices, etc.) be posted on your website?

Single, Radio group.
1: Yes,
2: No

6.9.6 Is your participant web site integrated with your Voice Response System and call center in real time?

Unlimited.

6.9.7 Please provide a description of your most recent website upgrade.

Unlimited.

6.9.8 Please outline how often the website is down for periodic maintenance. When is this typically scheduled?

Unlimited.

6.9.9 What types of retirement, investment, and other educational materials would be available on the website?

Unlimited.

6.9.10 Do you expect that your website would result in a loss of tools or functionality from the Plan's current website?

Unlimited.

6.9.11 Does your firm have single sign-on capabilities?

Unlimited.

6.9.12 How many of your clients offer single sign-on?

Unlimited.

6.9.13 Do you offer a mobile version of your participant website that can be used with handheld devices (e.g. iPhone, Blackberry, iPad)? If yes, what type of devices are the mobile applications available on? Please describe your inquiry and transactional capabilities.

Unlimited.

6.9.14 How do you ensure confidentiality of customer data and prevent unauthorized access to information?

Unlimited.

6.9.15 Has your participant website ever experienced a security breach?

Unlimited.

6.10 Plan Sponsor Reporting and Website

6.10.1 Provide a sample user name and password enabling us to view a demo of the plan sponsor site. Please be sure the password provided does not expire for at least 4 months.

Unlimited.

6.10.2 Please provide a list and explanation of the reporting capabilities on the site, specifically noting what types of reports come pre-packaged and what types of reports would be considered custom. How much flexibility is there in the reports?

Unlimited.

6.10.3 Please provide a list of administrative functions that can be managed on the site (e.g., updating employee status codes).

Unlimited.

6.10.4 Please provide the standard turnaround time for ad hoc reports, both standard reports and more complex reports.

Unlimited.

6.10.5 Do you provide an administration manual? Please provide a sample. Will you update this annually?

Unlimited.

6.10.6 Can the plan sponsor make changes to participant accounts? If so, how is this done – through the plan sponsor website or through another mechanism?

Single, Radio group.

1: Yes, explain: [Unlimited],
2: No

6.10.7 Please confirm that your organization will provide the Plan with its annual financial statements prepared in accordance with Generally Accepted Accounting Principles (GAAP) as well as other audit reports the Plan needs to fulfill its fiduciary responsibility.

Unlimited.

6.10.8 Describe your procedures for monitoring client and participant satisfaction.

Unlimited.

6.10.9 Can you provide an ongoing report that shows the amount of rollover distributions and which financial institution they were sent to?

Unlimited.

6.10.10 Are you able to survey participants about their satisfaction with the Milwaukee Plan services and provide survey results to the Board and staff? If so, please describe your process for doing so.

Unlimited.

6.11 Processing and Administration

6.11.1 Please confirm your ability to administer the Milwaukee Plan according to the plan documentation included in the supplemental information section of the RFP. In terms of plan provisions, have you identified any aspect of Milwaukee's requirements that would cause a deviation from your normal service standards? Describe any plan provisions for the Milwaukee Plan that are problematic within your recordkeeping and administration environment as well as a proposed or alternate solution.

Unlimited.

6.11.2 Given the information provided, please describe any complexities in processing that would be required for the Plan.

Unlimited.

6.11.3 Please confirm that your firm is able to adhere to the requirements under the expected role/requirements descriptions.

Unlimited.

6.11.4 Which entity will serve as the final record for participant demographic information in your service structure? Will it be your firm? Milwaukee? How will conflicts in data be resolved?

Unlimited.

6.11.5 Under what circumstances (death, etc.) would your firm NOT use direct deposit information on file? When a direct deposit fails to process, how do you detect it, and remediate the issue?

Unlimited.

6.11.6 When there are challenges related to direct deposits or stale checks, how would your firm work with Milwaukee to (i) detect the error, (ii) track the issue to conclusion, and (iii) remediate the problem?

Unlimited.

6.11.7 What is your standard timing to post payroll once the payroll file has been received by your firm?

Unlimited.

6.11.8 What is your process for collecting participants' beneficiaries on an ongoing basis? Is this done online, via form, or both? If online is available, please describe your capabilities and how this would work for the Plan.

Unlimited.

6.11.9 As a part of the death process, how do you ensure that beneficiaries have been informed that there has been a transfer of assets into their account?

Unlimited.

6.11.10 How are loan defaults and deemed distributions tracked and processed. How are participants informed?

Unlimited.

6.11.11 Have you had any systematic problems with loans within the past 10 years? If so, how were they resolved?

Unlimited.

6.11.12 In rolling out system-wide updates to your system, are clients able to opt out of certain updates, or postpone them to a later time?

Unlimited.

6.12 Investments, Self-Directed Windows, and Retirement Income

6.12.1 The proposed bid should not contain any proprietary fund expectations. Please confirm that your bid does not have any proprietary fund expectations.

Unlimited.

6.12.2 Please confirm that your firm can support the Plan's current investment lineup (including the mutual fund vehicles, the internally managed Stable Income fund, and the multi manager separate accounts).

Unlimited.

6.12.3 Please provide any revenue sharing agreements/amounts your firm has for any of the funds in the Plan.

Unlimited.

6.12.4 Please detail your capabilities and experience levels in recordkeeping custom multi-manager funds. Please address this assuming an external custodian is used.

Unlimited.

6.12.5 How many of your DC clients have custom multi-manager funds? What is the total number of custom multi-manager funds that you have across your DC clients?

Unlimited.

6.12.6 If an underlying manager within one of the custom multi-manager funds is replaced, what is your process for handling this change? For example, what system changes must occur, how will these changes be communicated, etc.? Is there an additional fee assessed to change underlying managers?

Unlimited.

6.12.7 Is your firm able to provide the fund fact sheets for the Plan, for all the mutual fund investment options? Which provider do you use for fact sheets?

Unlimited.

6.12.8 Please provide the calculation used for personalized rate of return. Include whether or not the calculation includes participant cash flows. Is the ROR calculated over a 12 month rolling period or some other period?

Unlimited.

6.12.9 What is the name of the service/firm through which brokerage window services are provided? Please describe your brokerage window capabilities.

Unlimited.

6.12.10 Please provide the total number of mutual funds available in the brokerage window. How many no-transaction fee mutual funds are available?

Unlimited.

6.12.11 Is there a minimum trading requirement for the brokerage window and what is it?

Single, Radio group.
1: Yes, explain: [Unlimited],
2: No

6.12.12 Can participants enroll in the brokerage window electronically or are they required to fill out paperwork? Please provide a sample enrollment form for the brokerage window.

Unlimited.

6.12.13 Can ongoing contributions be directed directly into the self-directed brokerage window (or does it have to go into the plan's designated core accounts first?) If contributions can go directly into the window, do they go into a sweep account or directly into the selected funds?

Unlimited.

6.12.14 Describe the sweep account for the brokerage window.

Unlimited.

6.12.15 Can you limit the brokerage window to only mutual funds and ETFs?

Unlimited.

6.12.16 Will participants receive a separate statement for the brokerage window?

Unlimited.

6.12.17 Describe your plan sponsor reporting capabilities for the brokerage window.

Unlimited.

6.12.18 Please describe your conversion process as it relates to brokerage windows. Can you complete an in-kind transfer from the prior brokerage window into your brokerage window, or do participant's brokerage positions need to be liquidated prior to conversion?

Unlimited.

6.13 Third Party Interfacing and Other Services

6.13.1 For custody, Milwaukee will use Northern Trust as the trustee/custodian for the Plan. Please confirm your ability to work with Northern Trust or another external custodian.

Unlimited.

6.13.2 Do you have an existing interface set up with Northern Trust?

Unlimited.

6.13.3 How many of your DC clients use Northern Trust as their DC trustee/custodian?

Unlimited.

6.13.4 If your firm does not have an interface currently setup with Northern Trust, what would be involved in setting up the interface? And what involvement would be needed from Milwaukee, its staff, and the custodian throughout the setup and testing process?

Unlimited.

6.13.5 Are there any services related to trust and custody that your firm cannot outsource to an external custodian, such as daily cash flow reconciliation, sweep account services, payroll processing and float, etc.? If yes, please detail in full.

Unlimited.

6.13.6 Please describe the process for how your firm works with the external custodian for contributions/distributions, and for settling and placing trades.

Unlimited.

6.13.7 Northern Trust will hold the Plan's assets. Please confirm that you are able to provide direction to the external custodian on a daily basis for all Plan transactions.

Unlimited.

6.13.8 What service limitations, if any, arise from your firm working with Northern Trust relative to internal or other external custodians?

Unlimited.

6.13.9 Does your firm have experience and documented mutually agreed materiality threshold and error resolution policies with Northern Trust? Please describe.

Unlimited.

6.13.10 Is there a material service efficiency or cost advantage to having your firm issue checks instead of Northern Trust? If so, please describe.

Unlimited.

6.13.11 Apart from the above questions, will all processing or administrative services be performed in-house? If any services will be outsourced, please list these services and the provider who will be performing the services.

Unlimited.

6.14 Contracting, Service Level Agreements, and Other Terms

6.14.1 Please confirm your ability to assume a 5-year contract with up to two one-year extensions for pricing purposes.

Unlimited.

6.14.2 The Milwaukee Plan is requesting that significant fees be at risk for performance standards. Please confirm what level of fees you would be willing to put at risk, and please detail the amount of fees you would be willing to put at risk for each standard.

Unlimited.

6.14.3 In measuring the Performance Criteria, the Milwaukee Plan is requesting that your firm review the full scope of plan data as opposed to selecting a sample set of data. Please confirm that your firm can adhere to this.

Unlimited.

6.14.4 Please confirm that the Milwaukee Plan and its auditors have the ability to audit data pertaining to its plan at your firm at any time.

Unlimited.

6.14.5 Please verify that the agreement will be governed by the laws of the State of Wisconsin.

Unlimited.

6.14.6 Please provide information on your insurance coverage and bonding with respect to fiduciary liability, errors and omissions, and any other areas.

Unlimited.

6.14.7 The Milwaukee Plan would like to have an Annual Business Plan/Management Report whereby specific Plan goals are set each year and a plan is put in place to achieve and measure those goals. Is your firm willing to put together and adhere to such a plan? Please provide your experience in doing so.

Unlimited.

6.14.8 Is your firm willing to act as a fiduciary with respect to the Plan and participants for services which are under your control in accordance with Milwaukee's Rules and Regulations?

Unlimited.

6.14.9 The Milwaukee Plan owns certain intellectual property related to the Plan (e.g., certain logos, etc.). Is your firm able to work with the Milwaukee Plan and staff to continue to use this intellectual property?

Unlimited.

6.15 Fees

6.15.1 Describe your billing practices for services, including the frequency of invoices for each service, payment terms, and the level of detail provided to support the charges.

Unlimited.

6.15.2 Please outline any cross selling requirements (e.g., rollover IRAs) that your firm has should your firm be selected as the Recordkeeper for the Plan.

Unlimited.

6.15.3 Please outline any indirect revenue (e.g., revenue sharing, rollover IRAs) you expect to receive from administering the Plan.

Unlimited.

6.15.4 Please describe any variables that can affect your fees (i.e., inflation, significant increase in population size, recordkeeping one plan vs. multiple plans, use of proprietary funds, etc.).

Unlimited.

6.15.5 Please outline your capabilities for rebating revenue sharing (i.e., mutual fund reimbursements) back to plan participants. Are you able to rebate the revenue sharing directly back to the fund that generated it?

Unlimited.

6.15.6 We are requesting you provide us with the revenue your firm requires to run the Plan as a per participant hard dollar fee. Please assume a 5-year contract with up to two one-year extensions. Please outline all fees as specified in the attached fee matrix.

Single, Pull-down list.
1: Pricing attached,
2: Not provided

6.15.7 In the event that the Plan offers Advice and Managed Accounts, please provide the fees for these services in the fee matrix under the Advice/Managed Accounts section. Additionally, please confirm whether there would be a change to the per participant recordkeeping fee if Advice/Managed Accounts was offered. Finally, please provide a breakout of any indirect revenue shared due to the use of Advice/Managed Accounts.

Unlimited.

6.15.8 Please detail how your pricing would vary if the call center were to directly place participants into the call center queue while bypassing the VRU.

Unlimited.

6.15.9 Please detail how your pricing would vary if a local office was maintained versus a scenario in which no local office was utilized.

Unlimited.

6.15.10 Please detail whether your firm can facilitate, and bear the cost of, an annual, or semi-annual external process and control audit of recordkeeping services. Describe any costs, and the anticipated process.

Unlimited.

7 Reference Documents

7.1 All reference documentation is located on the Manage Documents page. A link has been provided in the left-hand side menu